

**Monday, 27 August 2001**

**METRO PACIFIC ANNOUNCES PRE-QUALIFIED BIDDERS FOR BLC'S  
NORTHERN CBD DISPOSITION PROGRAM**

The attached press release was distributed today by Metro Pacific Corporation, in which the First Pacific Group holds an attributable interest of 80.6 per cent.

Metro Pacific, which is based and listed in Manila, principally holds property assets, including Bonifacio Land Corporation, Landco Pacific and Pacific Plaza Towers. Further information on Metro Pacific can be found at [www.metropacific.com](http://www.metropacific.com)

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For further information, please contact:

**Metro Pacific Corporation**

Jose Ma. Lim                      Tel: (632) 555 0211  
Group Vice President  
Chief Finance Officer

Michael P. Goco                 Tel: (632) 888 0806  
Group Vice President  
Corporate Development

# **Metro Pacific Corporation**

## **PRESS RELEASE**

### **METRO PACIFIC ANNOUNCES PRE-QUALIFIED BIDDERS FOR BLC'S NORTHERN CBD DISPOSITION PROGRAM**

Metro Pacific Corporation (MPC) today announced that its subsidiary, Bonifacio Land Corporation (BLC), has received and accepted three applications for pre-qualification to bid its 55% development rights in respect of 18.9 hectares of land north of Big Delta and Expanded Big Delta in the Bonifacio Global City.

Ricardo S. Pascua, President and CEO of MPC, identified the pre-qualified applicants as property firms Ayala Land, Inc., Robinsons Land Corporation and investment firm Penta Capital, which is leading a bidding consortium composed of the following: Penta Capital Investment Corporation, The Philodrill Corporation, Anglo Philippine Holdings Corp. and Penta Capital Holdings, Inc.

Pascua said that MPC and BLC are pleased with the outcome of the pre-qualification process. "The interest generated by the bidding exercise will hopefully create a renewed interest in the property sector", he remarked. Pascua reiterated that this initiative will accelerate the advancement of the Bonifacio Global City's undeveloped areas while allowing Fort Bonifacio Development Corporation (FBDC) to concentrate on its ongoing and future vertical developments within Big Delta and Expanded Big Delta. Said initiative will also augment early-sustained cash flows and long-term recurring income to the MPC Group.

Under the terms of the sale, FBDC will inject 18.9 hectares of land into a separate wholly owned company. Said parcel of land represents the northern CBD, for which BLC holds 55% development rights. The Bases Conversion Development Authority (BCDA) retains the remaining balance of 45%.

The northern CBD is located north of S&R Price Club up to the Kalayaan Gate of Fort Bonifacio and near the University Park where three major international schools are located.

The winning proponent is required to start construction within 18 months of the date of the notice of award and should complete horizontal development within approximately seven years from the start of construction, subject to market conditions.

BLC is scheduled to hold a pre-bidding conference with the three pre-qualified proponents next week. The actual bids are due for submission on September 17, 2001.

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## **Background**

- In 1995, a MPC-led consortium won the bid to act as a 55% partner in a joint venture with Philippine government agency, BCDA to develop a 150-hectare portion of the former military base, Fort Bonifacio. The joint venture is called FBDC.
- BLC is the company formed by the MPC-led consortium to hold its shares in FBDC. MPC holds a 69.6% interest in BLC.